

Message Text

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PAGE 01 NEW DE 03501 081355Z

42

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 IGA-02 SSO-00 /031 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 4507

LIMITED OFFICIAL USE NEW DELHI 3501

FOR OPIC PRESIDENT MAYS FROM SAXBE

E.O. 1162: N/A

TAGS: EAID

SUBJECT: COOLEY LOAN PORTFOLIO

1. IT IS MY UNDERSTANDING THAT THE ADMINISTRATOR OF AID HAS DELEGATED TO OPIC THE AUTHORITY TO ADMINISTER THE COOLEY LOAN PROGRAM. OPIC THEN REDELEGATED ITS AUTHORITY TO ADMINISTER THE COOLEY PORTFOLIO TO THE AID AFFAIRS OFFICER IN OUR MISSION. HOWEVER, OPIC RETAINED THE OPTION TO REQUIRE CONCURRENCE ON MAIN ACTIONS TAKEN BY THE AID AFFAIRS OFFICER WITH RESPECT TO INTER ALIA RESCHEDULING, REORGANIZATION, INITIATION OR SETTLEMENT OF LEGAL PROCEEDINGS, FURTHER REDELEGATION AND ANY ASSIGNMENT, TRANSFER, OR SALE OF ANY PORTION OF THE PORTFOLIO.

2. FOR THIS ARRANGEMENT TO WORK EFFECTIVELY, BOTH OPIC AND AID MUST WORK CLOSELY AND COOPERATIVELY. COMMUNICATION IS A KEY ELEMENT IN THIS OPERATION AND I AM CONCERNED THAT BOTH AGENCIES FULLY UNDERSTAND THE PROBLEMS WITH THE PORTFOLIO AT THE PRESENT TIME. IT IS DIFFICULT FOR ME, FOR EXAMPLE, TO ACCEPT THE FACT THAT WE CAN HAVE A LOAN TO THE PIBOC COMPANY THAT HAS NOT PAID ANY PRINCIPAL OR INTEREST FOR SIX YEARS. I AM ALSO CONCERNED THAT WE HAVE SEVERAL LOANS THAT HAVE ARREARAGES THAT ARE SIZEABLE AND PAYMENTS ARE OVERDUE (E.G., EAST INDIA HOTELS, SHAMA FORGE, WHEELABRATORS ALLOY CASTINGS, ETC.).

3. MR COLLAMER OF OUR AID STAFF IS IN WASHINGTON THIS WEEK TO WORK WITH YOU AND YOUR STAFF TO OBTAIN A DECISIVE PLAN OF ACTION

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PAGE 02 NEW DE 03501 081355Z

FOR DEALING WITH THESE DELINQUENT LOANS. I AM AWARE THAT THE LOANS

IN DEFAULT PRESENT COMPLEX SITUATIONS, AND THEY DO NOT LEND
THEMSELVES TO SIMPLE SOLUTIONS. HOWEVER, I AM EQUALLY HOPEFUL
THAT HIS VISIT WILL RESULT IN GUIDANCE TO OUR AID AFFAIRS STAFF
WHICH WILL ENABLE US TO MAKE MORE FORECEFUL EFFORTS TO COLLECT
DELINQUENT COOLEY LOANS.
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